

Lebanon Valley College BULLETIN

Vol. XVII

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No. 2

REPORT OF FINANCE COMMITTEE FOR FISCAL YEAR ENDING AUGUST 31, 1927

Presented to the Board of Trustees at their Annual
Meeting, Monday, June 11, 1928

A Supplement to this report will give figures for the
school year 1927-1928, to June 4, 1928

To the Members of the Board of Trustees of Lebanon Valley College:

The Finance Committee is herewith presenting its report for the fiscal year beginning September 1, 1926, and ending August 31, 1927. A supplementary report, giving a record for a portion of the present fiscal year, will be ready for distribution at the meeting of the Board.

Endowment Fund.—The Endowment Fund at the beginning of the fiscal year September 1, 1926, was \$543,483.89. There was added to this fund during the year, a total of \$63,918.27. Of this amount, we received from the General Education Board (Rockefeller) \$21,217.60, the balance of \$42,700.67 coming from subscriptions given in 1924 or from special donations to the Endowment Fund. The total in the Endowment Fund at the end of the fiscal year August 31, 1927, was \$608,086.16.

On the death of Mrs. Savilla Fritz Loux, a member of Allentown Zion congregation, it was learned that Lebanon Valley College was bequeathed \$1,000.00, toward the establishment of a scholarship fund. This sum was forwarded to the College on July 15, 1927.

Schedule I, page 8, gives in detail the source of all the money in the Endowment Fund. At the time the copy for this report was placed in the hands of the printer, we had unpaid subscriptions amounting to \$171,654.07. The amount still reserved for us by the General Education Board is \$87,264.99. The officials of the General Education Board inform us that this money is set aside for us, and that they will be only too glad to pay it to the College as soon as we receive from our subscribers the amount specified in our contract with them. The eighth payment on the subscriptions to the Endowment Fund was due on April 1, 1928, and in view of the large amount that is still unpaid, we urge every friend of the College to use every possible effort to have these subscriptions paid. Lebanon Valley College cannot afford to lose the opportunity of receiving the full \$175,000.00 pledged by the General Education Board, but the indications are that it will require the devoted support of all our friends.

Endowment Income.—The total income received from our invested funds during the fiscal year, was \$28,552.55, as indicated by Schedule III, page 11. There was paid into the College Treasury the sum of \$23,963.28 to be used for current expenses, for faculty salaries, and for books for the Library. The balance was placed in scholarship funds and was distributed according to the wishes of the donors.

Extension.—Extension classes were again conducted by our faculty at Annville, Lebanon, Harrisburg, and Tower City, with a total enrollment of 206. The College received as a portion of the receipts of this department, the sum of \$688.53, as indicated by Schedule IX, page 14.

Summer School.—Members of our faculty conducted a summer session at Annville and Harrisburg during the summer of 1927, with a total enrollment of 181. The portion that was retained by the College was \$487.67. See Schedule X, page 15.

Music Department.—Report of Music Department, contained in Schedule VIII, page 13, shows that there is again a deficit of \$219.45. It will be noticed, however, that more than this has been spent for new equipment, required because of the increased number of students.

The Music Department has been hampered for a number of years because we had only one organ, but during the summer of 1927, a new two manual practice organ was purchased from the Moller Organ Company, at a cost of \$2,350.00. Even now, with the two organs, it takes some engineering to assign sufficient practice periods for the organ students, and also give Professor Campbell the use of the large organ for teaching.

Student Accounts.—There has been a steady growth in the amount paid by the students for tuition, music, graduation fees, Extension, and Summer School. In 1923, we received \$39,520.04; 1924, \$55,609.51; 1925,

\$57,159.05; 1926, \$63,716.16; 1927, \$75,587.86. These amounts do not include any concessions granted by the College in the way of scholarships or rebates for which we were not reimbursed from scholarship funds.

Repairs and Improvements.—During the latter part of the summer of 1927 we made the usual repairs to the dormitories, doing such painting as was necessary to put them in first class condition. The Finance Committee undertook several improvements they had long been considering, but were postponing because of lack of funds.

The first of these improvements was the enlarging of the President's Home, so that there would be sufficient room to accommodate the larger groups that it is customary to entertain in the President's Home. These improvements included not only the enlarging of the home, but also the replacing of the roof, and laying of hardwood floors, and the changing of some of the plumbing that was in very bad shape. The total spent for this work, part of which was paid during the last fiscal year and the balance since the beginning of this fiscal year, was \$6,217.98.

Probably no building on the campus received so many unfavorable comments from visitors as did the Chapel and Conservatory of Music. For several years the Department of Labor and Industry at Harrisburg has been recommending that we make certain changes on this building to conform to the State code. Because we had no funds available for this purpose we begged them for a little time, but last year they insisted that for the safety of those who are using the building these changes be made. We were almost appalled to find that the floor on the third story showed a sag of four inches without anybody being in the rooms. Since part of this space is used by one of the literary societies, it was inevitable that at certain times there would be a large number of students in the room. Repairs on this building were begun soon after Commencement during the summer of 1927 and completed during the Christmas vacation. The lay-out of the practice rooms on the second floor was changed considerably. New floors were placed in the halls, class rooms, and Chapel. The old electric light system was discarded altogether because of the danger of fire and the building rewired to meet modern requirements. The vestibule was changed to make it more inviting. Steel beams were placed under the ceiling of the Chapel in order to support the third story. A fireproof wall was built between the auditorium and the stage, displacing the wooden lattice work. The balcony was enlarged in order to give us enough seating capacity for our entire student body at chapel exercises. The entire building both inside and outside was painted. The total expended for these improvements amounts to \$16,675.21.

Equipment.—As indicated in the list of cash expenditures on page 7, we spent during the fiscal year ending August 31, 1927, the following items for equipment: Administration Building, \$376.10; offices, \$579.08; dining hall, \$261.65; dormitories, \$1,911.90; music department, \$550.00. Since the opening of the present fiscal year on September 1, 1927, our expenditures for equipment were greatly increased because of the repairs to the Chapel. The old seats were moved to the balcony and new seats purchased for the lower floor. Flame-proof curtains were installed and modern lighting both in the Chapel and on the stage. We expended \$3,943.80 for equipment for the Chapel and Engle Hall.

We are pleased to report that all the repairs and improvements and equipment purchased has been paid for out of current funds without incurring any indebtedness. The Finance Committee is firm in its determination not to incur any debt and will adhere to its policy of making improvements only after funds are available for this purpose.

A. S. KREIDER

Chairman Finance Committee

BALANCE SHEET, LEBANON VALLEY COLLEGE
AUGUST 31, 1927

DEBIT			
PERMANENT FUND ASSETS			
Investments of Endowment Fund (Schedule II, pages 8 to 11)....	\$605,100	55	
Henry B. Stehman Fund—Loaned to Students.....	1,050	00	
Cash awaiting investment.....	1,935	61	\$608,086 16
PLANT ASSETS			
Buildings.....	470,500	00	
Grounds.....	35,000	00	
Books, equipment and furniture..	59,100	00	564,600 00
CURRENT ASSETS			
Cash.....		\$11,339	04
Accounts Receivable			
Fund for maintenance of Ath- letic Field and Gymnasium..		47	77
Materials and Supplies			
Dining Hall.....	1,337	60	
Heating Plant—Coal, etc.....	401	76	
Laboratories, (estimated).....	2,411	18	4,150 54
Insurance Premiums			
Unexpired.....		42	00
			\$1,188,265 51

BALANCE SHEET, LEBANON VALLEY COLLEGE
AUGUST 31, 1927

CREDIT

PERMANENT FUNDS

Endowment (Schedule I, page 8) .	\$605,886 16	
Endowment subject to annuities..	<u>2,200 00</u>	\$608,086 16

PLANT FUNDS

From gifts from Conferences, Churches, and individuals and accumulated surplus.....		564,600 00
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CURRENT FUNDS AND LIABILITIES

Unexpended Laboratory Fees		
Psychology Laboratory.....	6 46	
Appointment Bureau.....	<u>10 36</u>	\$16 82

Funds for Designated Purposes		
Alumni Library Fund.....	14 58	
Part of Matriculation Fee used for activities.....	<u>310 72</u>	325 30

Undistributed Scholarships		
Presser Fund—Music.....	312 00	
Pennsylvania Conference C. E. Society.....	<u>214 10</u>	526 10

Income Credits		
Matriculation fee paid in ad- vance.....	200 00	
Tuition paid in advance.....	340 00	
Room rent paid in advance....	210 00	
Breakage deposit paid in ad- vance.....	<u>10 00</u>	760 00

Surplus invested in supplies and materials, and reserve for re- pairs and improvements, au- thorized and in process.....		<u>13,951 13</u>	15,579 35
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\$1,188,265 51

**CASH RECEIPTS AND EXPENDITURES, LEBANON VALLEY
COLLEGE ACCOUNT, FOR FISCAL YEAR ENDING
AUGUST 31, 1927**

RECEIPTS			
STUDENT ACCOUNTS			
Tuition.....	\$52,792	86	
Music (Schedule VII, page 13).....	8,200	00	
Graduation Fees.....	958	00	
Extension (Schedule IX, page 14).....	7,071	00	
Summer School (Schedule X, page 15).....	6,566	00	\$75,587 86
STUDENT FEES FOR EDUCATIONAL PURPOSES			
Matriculation			
For School Year 1927-1928.....	200	00	
For recording grades.....	956	50	
For Library.....	352	50	
Laboratory			
Biology.....	1,406	00	
Chemistry.....	2,168	00	
Physics.....	500	00	
Psychology.....	172	00	
Supplies sold.....	289	46	6,044 46
ENDOWMENT INCOME			
General—Unrestricted.....	22,284	71	
General—Restricted			
Latin Chair and other Professorships.....	1,634	57	
Library.....	44	00	23,963 28
GIFTS AND GRANTS			
General Purposes—Unrestricted			
Conference Benevolence Budget.....	11,056	52	
General Purposes—Restricted			
For Books for Library (Schedule XI, page 15)	561	73	11,618 25
MISCELLANEOUS INCOME.....			
			237 82
DINING ROOM (Schedule VIII, page 14)			
From Students.....	42,576	45	
Supplies sold.....	528	62	
Extra meals served.....	636	50	43,741 57
DORMITORIES			
Rent from students.....	14,321	32	
Breakage Deposit.....	1,270	00	
Deposits for 1927-1928.....	220	00	15,811 32
SPECIFIED FOR NON-EDUCATIONAL PURPOSES			
Athletics—General.....	3,579	00	
Athletics—For maintenance of field and gym..	370	50	
Crucible.....	352	50	
Student Activities.....	1,852	50	
Scholarship—Music, Presser.....	250	00	
Pennsylvania Conference C. E.....	214	10	
Appointment Bureau.....	33	00	
Returned by Debating Team.....	4	83	6,656 43
SUNDRY ACCOUNTS			
Rent for School Room and Chapel.....		377	50
			\$184,038 49
Cash on hand September 1, 1926.....			6,535 89
			\$190,574 38

**CASH RECEIPTS AND EXPENDITURES, LEBANON VALLEY
COLLEGE ACCOUNT, FOR FISCAL YEAR ENDING
AUGUST 31, 1927**

EXPENDITURES

ADMINISTRATION AND GENERAL EXPENSES			
Salaries of President and Office Employees....	\$10,196	60	
General			
Student Campaign.....	1,595	93	
Printing.....	1,135	47	
Interest on Annuity Bond.....	110	00	
Miscellaneous Expenses.....	3,970	17	\$17,008 17
COLLECTING FUNDS.....			180 20
INSTRUCTIONAL			
College Faculty.....	44,423	50	
Librarians.....	2,597	00	
Practice Teaching.....	805	00	
Student Teachers.....	831	90	48,657 40
SUPPLIES AND EQUIPMENT			
Biology Laboratory.....	1,581	83	
Chemistry Laboratory.....	2,007	84	
Physics Laboratory.....	529	87	
Psychology Laboratory.....	115	41	
Library.....	1,459	55	5,694 50
AUXILIARY DEPARTMENTS			
Conservatory of Music (Schedule VII, page 13)			
Salaries.....	7,209	52	
Expenses of tuning pianos, repairs, etc.....	659	93	
Extension Department (Schedule IX, page 14).	6,353	43	
Summer School (Schedule X, page 15).....	5,770	31	19,993 19
MAINTENANCE OF PLANT			
Salaries of Engineers, Janitors, etc.....	5,868	64	
Heat, light and water.....	9,909	83	
Repairs.....	13,862	21	
Equipment.....	3,960	13	
Taxes.....	78	77	33,679 58
DINING ROOM (Schedule VIII, page 14)			
Salaries.....	11,797	02	
Supplies.....	29,371	84	41,168 86
NON-EDUCATIONAL WORK			
Appointment Bureau.....	23	00	
Athletics, General Account.....	3,589	00	
Athletics, Field and Gymnasium.....	376	28	
College Band.....	150	00	
Crucible Account.....	442	59	
Student Activities from Matriculation fees.....	1,541	40	
Debating Team.....	52	75	6,175 02
SUNDRY ACCOUNTS			
Real Estate—Balance on Brewer house.....	3,200	00	
Breakage fees, Men's Dormitory, returned.....	1,159	76	
Cash Refunds.....	1,451	81	
Rebate on room rent in dormitories.....	866	85	6,678 42
			\$179,235 34
Cash on hand August 31, 1927.....			11,339 04
			\$190,574 38

Schedule I

ENDOWMENT FUND, AUGUST 31, 1927

Endowment Prior to 1918		
Farms, Appraised value.....	\$49,700 00	
Securities.....	16,485 55	
		\$66,185 55
Endowment of 1918		
Received in cash.....	261,519 65	
Received in Liberty Bonds and other securities..	28,273 02	
Received for campaign expenses.....	23,000 00	
	312,792 67	
Paid out for campaign expenses.....	22,990 98	
		289,801 69
Balance for investment.....		
Endowment of 1924		
Received in cash.....	159,312 28	
Received in securities.....	2,490 00	
Received for campaign expenses from subscribers.	19,030 18	
Received for campaign expenses from individuals.	1,000 00	
Received from General Education Board.....	75,773 92	
	257,606 38	
Paid out for campaign expenses.....	20,030 18	
		237,576 20
Balance for investment.....		
Received from other sources than endowment subscribers.....		5,406 26
Received for scholarship funds from United Enlistment Movement and Benevolence Budget.....		7,167 30
Received to be loaned to students.....		1,265 16
Profit and Loss Account.....		684 00
		\$608,086 16

Schedule II

INVESTMENT OF ENDOWMENT FUNDS

The Endowment Funds of the College on August 31, 1927, were invested as indicated by the following summary and list of investment.

	Amount Invested	Percentage of Total	Average Yield
United States Government Securities.....	\$36,170 63	5.98	4.29
Farms.....	47,476 25	7.85	2.32
Real Estate Bonds.....	240,653 51	39.77	5.29
Industrial Bonds.....	70,262 78	11.60	5.42
Public Utility Bonds.....	37,065 00	6.13	5.29
Railroad Bonds.....	165,732 38	27.39	4.93
Other Securities.....	7,740 00	1.28	5.60
Total.....	\$605,100 55	100.00	5.12*
Loaned to Students.....	1,050 00		
Cash awaiting investment.....	1,935 61		
	\$608,086 16		

*The farms are not included in computing this average.

Investment of Endowment Funds in Detail

UNITED STATES GOVERNMENT SECURITIES

Liberty Bonds.....	Par Value	
First 3½.....	\$500 00	
First 4½.....	400 00	
Second 4½.....	6,200 00	
Third 4½.....	10,550 00	
Fourth 4½.....	18,850 00	\$36,500 00
(Total cost of above group, \$36,170.63)		

FARMS

Located near Shiremanstown—Appraised value	37,700 00	
Located near East Berlin—Appraised value....	9,776 25	47,476 25

REAL ESTATE BONDS

Alcazar Hotel, Miami, Florida, 6½s.....	5,000 00	
Ambassador Hotel, New York, 6s.....	1,000 00	
American Bank Building, Sarasota, Florida, 7s.	6,000 00	
Atlanta Medical Arts Building, Atlanta, Georgia, 6½s.....	5,000 00	
Belmont Apartments, Chicago, 6½s.....	500 00	
Broadway-Barclay Office Building, New York, 6s	2,000 00	
Amos K. Curry 6%.....	5,000 00	
Derry Street Church, United Brethren in Christ, Harrisburg, 6s.....	5,000 00	
Dorset Apartments, New York, 6s.....	1,000 00	
Edgewater Beach Hotel, Chicago, 6s.....	5,000 00	
Eleven West Forty-second Street Building, New York, 6½s.....	6,000 00	
Flatbush Industrial Building, New York, 6s..	500 00	
Gatesworth Apartment Hotel, St. Louis, Mis- souri, 6½s.....	5,000 00	
Jacob M. Gingrich 6%.....	6,000 00	
Houston Medical Arts Building, Houston, Texas, 6½s.....	10,000 00	
Huntingdon Office Building, Miami, Florida, 7s	10,000 00	
John H. Kettering 6%.....	5,000 00	
Edward F. Langer Printing Company, New York City, 6½s.....	2,000 00	
Lee Apartment Hotel, Washington, D.C., 6s...	1,000 00	
Lemoine Trust Company—Mortgage Certifi- cate 5%.....	13,500 00	
Loutellus Apartments, Pittsburgh, 6½s.....	5,000 00	
Lynch Building, Jacksonville, Florida, 6½s....	4,000 00	
Manatee River Apartment Hotel, Bradenton, Florida, 7s.....	11,000 00	
1060 Park Avenue Apartment Building, New York City, 6s.....	6,500 00	
New Pennsylvania Hotel, West Palm Beach, Florida, 7s.....	14,500 00	
Polk Hotel, Haines City, Florida, 7s.....	20,000 00	
Ponce de Leon Apartment Hotel, Atlanta, Georgia, 7s.....	5,000 00	
Roosevelt Apartment Hotel, Miami, Florida, 7s	5,000 00	
Shelton Apartment Hotel Building, New York City, 6½s.....	1,000 00	
Hotel Syracuse, Syracuse, New York, 6½s....	4,000 00	
Ten Tattershall, Kansas City, Missouri, 7s...	5,000 00	
Ten Fifteen Chestnut Street Office Building, Philadelphia, 6½s.....	1,000 00	

Investment of Endowment Funds in Detail (Continued)

REAL ESTATE BONDS (Continued)

Tennessee Terrace Hotel, Knoxville, Tenn., 6½s	\$4,000 00	
Thomas Jefferson Hotel, Birmingham, Ala., 6½s	5,000 00	
Trinity Building Corporation of New York, 5½s	15,000 00	
United Brethren Publishing House, 6s.....	35,600 00	
University Apartments, Pittsburgh, 7s.....	4,000 00	
Wilmington Auto Company Building, Wilmington, Delaware, 7s.....	500 00	\$240,600 00
(Total cost of above group, \$240,653.51)		

INDUSTRIAL BONDS

Agar Packing and Provision Company, 6½s....	3,000 00	
Goodyear Tire and Rubber Company, 5s.....	10,000 00	
Hershey Chocolate Company, 5½s.....	14,000 00	
Jones & Laughlin Steel Company, 5s.....	1,000 00	
Midvale Steel and Ordinance Company, 5s....	5,000 00	
Old Ben Coal Corporation, 6s.....	5,000 00	
United States Steel Corporation, 5s.....	19,000 00	
Wilson and Company, Incorporated, 6s.....	15,000 00	72,000 00
(Total cost of above group, \$70,262.78)		

PUBLIC UTILITY BONDS

Bell Telephone Company of Pennsylvania, 5s..	9,000 00	
California Gas and Electric Corporation, 5s....	2,000 00	
Harrisburg Light and Power Company, 5s.....	5,000 00	
Indianapolis Water Company, 5½s.....	5,000 00	
Interstate Power Company, 5s.....	6,000 00	
New York Steam Corporation, 6s.....	3,000 00	
Penn Central Light and Power Company, 6s...	2,000 00	
Philadelphia Electric Company, 6s.....	1,500 00	
Public Service Company of Northern Illinois, 5s	5,000 00	38,500 00
(Total cost of above group, \$37,065.00)		

RAILROAD BONDS

Atchison, Topeka and Sante Fe Railway Company, 4s.....	5,000 00	
Atlantic Coast Line Railroad, 6½s.....	5,000 00	
Baltimore & Ohio Railroad Company, 5s.....	15,000 00	
Chicago, Rock Island & Pacific Railroad, 4s...	5,000 00	
Chicago Union Station Company, 6½s.....	3,500 00	
Denver and Rio Grande Railroad Company, 4s	10,000 00	
Gulf, Mobile and Northern Railroad Co., 5½s..	10,000 00	
Kansas City Southern Railway Company, 3s..	4,000 00	
Kansas City Terminal Railway, 4s.....	10,000 00	
Midland Railroad of New Jersey, 5s.....	3,000 00	
Missouri Pacific Railroad Company, 5s.....	15,000 00	
New Orleans Terminal Company, 4s.....	10,000 00	
New York Central and Hudson River Railroad Company, 4½s.....	5,000 00	
New York, Pennsylvania & Ohio Railroad Company, 4½s.....	2,000 00	
Northern Pacific Railway Company, 3s.....	15,000 00	
Oregon-Washington Railroad and Navigation Company, 4s.....	3,000 00	
Pennsylvania Railroad Company, 4½s.....	15,000 00	
Pittsburgh, Cincinnati, Chicago and St. Louis Railroad Company, 5s.....	15,000 00	
Southern Railway Company, 5s.....	10,000 00	

Investment of Endowment Funds in Detail (Continued)

RAILROAD BONDS (Continued)

St. Paul and Kansas City Short Line, 4½s....	\$10,000 00	
Virginian Railway Company, 5s.....	15,000 00	
Western New York and Pennsylvania Railway Company, 4s.....	2,000 00	
Western Pacific Railroad Company, 5s.....	3,000 00	\$190,500 00
(Total cost of above group, \$165,732.38)		

OTHER SECURITIES

The A. S. Kreider Company, 5½ Preferred Stock	7,000 00	
Durant Motors—Common Stock.....	240 00	
The Potomac-Edison Company, 7% Preferred Stock.....	500 00	7,740 00

Schedule III

RECEIPTS AND DISTRIBUTION OF ENDOWMENT INCOME FOR FISCAL YEAR ENDING AUGUST 31, 1927

RECEIPTS

Cash on hand September 1, 1926.....		\$1,356 00
Total Receipts.....	\$29,291 74	
Accrued interest returned to principal.....	729 19	28,552 55
		<u>\$29,908 55</u>

DISTRIBUTION

Lebanon Valley College for credit on Student Ledger from Designated Scholarships.....	\$1,542 57	
Lebanon Valley College for credit on Student Ledger to Ministerial Students.....	1,932 15	
Lebanon Valley College for General Expense Ac- count.....	22,284 71	
Lebanon Valley College for Latin Chair and other Professorships.....	1,634 57	
Lebanon Valley College for Books for Library.....	44 00	
Loaned to Students from Scholarship Funds.....	236 16	
Mathematical Prize from Max F. Lehman Memorial Fund.....	20 00	
Insurance on Real Estate Bonds.....	622 50	\$28,316 66
Cash on hand August 31, 1927.....		1,591 89
		<u>\$29,908 55</u>

Schedule IV

ENDOWMENT FUND—HOW INCOME IS USED

The Endowment Fund of the College on August 31, 1927, amounted to \$608,086.16. The object for which the income from these funds was used is shown below.

Unrestricted, the income to be used for current ex- penses.....	\$453,298 93	
Restricted		
Professorships.....	66,481 14	
Maintenance of Buildings.....	200 00	
Student Aid.....	5,680 69	
Scholarships.....	79,897 39	
Books for Library.....	1,000 00	
Miscellaneous.....	1,528 01	\$608,086 16

Schedule V

SCHOLARSHIP AND ENDOWMENT FUNDS AND INCOME CREDITED TO THESE FUNDS FOR YEAR ENDING AUGUST 31, 1927

	Principal Paid into Fund	Income Credited
Allegheny Conference C. E. Scholarship Fund.....	\$1,000 00	\$50 00
Dorothy Jean Bachman Scholarship Fund.....	1,000 00	44 00
Lillian Merle Bachman Scholarship Fund.....	1,000 00	55 00
Baltimore Fifth Church Otterbein Memorial S. S. Sch....	1,330 75	61 56
E. M. Baum Scholarship Fund.....	300 00	12 91
Chair of English Bible and Greek Testament.....	6,630 00	229 87
Biological Scholarship Fund.....	2,517 00	125 85
Eliza Bittinger Scholarship Fund.....	12,000 00	438 42
Mary A. Bixler Scholarship Fund.....	500 00	25 00
I. T. Buffington Scholarship Fund.....	1,000 00	50 00
Rev. John P. Cowling Memorial Fund.....	228 00	7 60
Derickson Scholarship Fund.....	550 00	23 64
Mary A. Dodge Scholarship Fund.....	3,900 87	166 02
William E. Duff Scholarship Fund.....	600 00	30 00
East Pennsylvania Branch W. M. A. Scholarship Fund...	1,225 00	51 46
East Pennsylvania Conference C. E. Scholarship Fund..	2,121 50	96 90
Daniel Eberly Scholarship Fund.....	514 66	22 40
Josephine Bittinger Eberly Professorship of Latin Lan- guage and Literature.....	40,000 00	886 62
Samuel F. Engle Scholarship Fund.....	3,750 00	182 50
M. C. Favinger and Wife Scholarship Fund.....	250 00	12 50
Fred E. Foos Scholarship Fund—In Memory of his Father and Mother, William and Elizabeth Foos.....	1,000 00	50 00
C. C. Gingrich Scholarship Fund.....	2,610 00	126 84
G. D. Gossard and Wife Scholarship Fund.....	1,750 00	80 72
Harnish-Houser Publicity Fund.....	900 01	35 41
Harrisburg Otterbein Church Scholarship Fund.....	2,120 00	106 00
Harrisburg Otterbein Sunday School Scholarship Fund..	1,100 00	55 00
J. M. Heagy and Wife Scholarship Fund.....	200 00	10 00
Harvey E. Herr Memorial Scholarship Fund.....	1,000 00	50 00
Edwin M. Hershey Scholarship Fund.....	400 00	20 00
H. S. Immel Scholarship Fund.....	5,000 00	250 00
Henry G. and Anna S. Kauffman and Family Scholarship	1,000 00	50 00
Barbara June Kettering Scholarship Fund.....	1,020 00	45 00
Rev. and Mrs. J. E. and Rev. A. H. Kleffman Scholarship	900 00	37 31
The A. S. Kreider Ministerial Fund.....	10,000 00	570 00
W. E. Kreider Scholarship Fund.....	600 00	25 43
John Evans Lehman Chair of Mathematics.....	19,651 14	875 12
Max F. Lehman Fund.....	400 00	20 00
Library Fund of Class of 1916.....	1,000 00	44 00
Mrs. Savilla Loux Scholarship Fund.....	1,000 00	4 17
Lykens Otterbein Church Scholarship Fund.....	250 00	9 58
Mechanicsburg U. B. Sunday School Scholarship Fund..	1,200 00	52 50
Medical Scholarship Fund.....	245 00	12 25
Elizabeth May Meyer Musical Scholarship Fund.....	1,550 00	77 50
Mrs. Elizabeth H. Millard Memorial Scholarship Fund..		250 00
Bishop J. S. Mills Scholarship Fund.....	2,600 00	121 68
Elizabeth A. Mower Beneficiary Fund.....	225 00	10 70
Grace U. B. Church of Penbrook, Pa., Scholarship Fund..	600 00	46 25
Pennsylvania Branch W. M. A. Scholarship Fund.....	1,500 00	63 52
Pennsylvania Conference C. E. Scholarship Fund.....	3,409 26	159 81
Rev. H. C. Phillips Scholarship Fund.....	1,300 00	48 75
Sophia Plitt Scholarship Fund.....	4,311 00	209 73
Ezra G. Ranck and Wife Scholarship Fund.....	1,000 00	50 00
Harvey L. Seltzer Scholarship Fund.....	2,600 00	125 42
Dr. Henry B. Stehman Fund for Theological Students*..	1,528 04	15 31
Hiram E. Steinmetz Memorial Room Fund.....	200 00	10 00
Rev. J. B. Weidler Endowment Fund.....	200 00	10 00

*The Principal of this fund is loaned, without interest to students studying for the ministry

Schedule VI

RECORD OF SCHOLARSHIPS AND OTHER FINANCIAL ASSISTANCE GIVEN STUDENTS IN 1926-1927

Rebate to Ministers' Children.....	\$1,350 00	
Ministerial Scholarships to students having license to preach (in addition to those paid from Scholarship Funds).....	467 85	
Paid in cash from Designated Scholarships in Endowment Fund to College Accounts for credit to Ministerial Students.....	1,932 15	
Paid in cash from Designated Scholarships in Endowment Fund to College Accounts for credit to other than Ministerial Students.....	1,496 36	
Athletic Scholarships.....	2,640 00	
Paid on Student Accounts by Athletic Council.....	3,669 82	
Graybill Scholarship.....	25 00	
Distributed from Funds Received from		
Presser Foundation to Music Students.....	100 00	
Pennsylvania Conference C. E. Society.....	155 87	
Prize for Mathematics Student.....	20 00	
Loaned from Scholarship Funds.....	386 16	
Secured for Ministerial Students from the Board of Education of the United Brethren Church.....	595 00	
Paid in cash to student teachers, assistants, waiters, librarians, janitors, etc.....	4,963 09	\$17,801 30

Schedule VII

MUSIC DEPARTMENT—1926-1927

RECEIPTS

	First Semester	Second Semester	Both Semesters	For Year
For Instructions				
Piano.....	\$1,330 50	\$1,317 00	\$2,647 50	
Organ.....	386 50	421 00	807 50	
Voice.....	964 00	1,048 00	2,012 00	
Violin.....	166 50	227 00	393 50	
Harmony.....	312 50	252 00	564 50	
History of Music.....	173 00	162 00	335 00	
Music Form.....	18 00	18 00	36 00	
Sight Singing.....	312 50	252 00	564 50	\$7,360 50
Received for use of Piano for practice.....	151 00	150 00	301 00	
For Organ.....	252 50	286 00	538 50	839 50
				\$8,200 00

EXPENDITURES

Salaries.....	\$7,209 52
Tuning, repairs and current for use of organ.....	659 93
Equipment purchased during the year.....	550 00
	\$8,419 45

SUMMARY

Expenditures.....	\$8,419 45
Receipts.....	8,200 00
Deficit.....	\$ 219 45

Schedule VIII
DINING HALL—1926-1927

RECEIPTS			
From Students.....	\$42,576	45	
For meals served to visitors, etc.....	636	50	
Supplies sold.....	528	62	\$43,741 57
EXPENDITURES			
Inventory at beginning of year.....	\$998	48	
Supplies purchased during year.....	29,371	84	
	\$30,370	32	
Less Inventory August 31, 1927.....	1,337	60	
Net Cost of Supplies.....	\$29,032	72	
Equipment.....	261	65	
Salaries.....	11,747	02	
Water.....	187	75	
Cleaning Drains.....	200	00	
	\$41,429	14	
SUMMARY			
Receipts.....	\$43,741	57	
Expenditures.....	41,429	14	
Surplus.....	\$2,312	43	
NOTE—No charge was made for use of building.			

Schedule IX
EXTENSION DEPARTMENT—1926-1927

Received for first semester.....	\$3,900	00	
Received for second semester.....	3,171	00	
	\$7,071	00	
Less cash refund.....	24	00	
Net receipts.....	\$7,047	00	
Expenses incident to the course.....	161	64	
Paid to professors.....	6,196	83	
After paying expenses, ten per cent was retained by College for current expenses.....	688	53	7,047 00

Schedule X
SUMMER SCHOOL—1927

Total Receipts.....	\$6,566 00	
Less cash refunds.....	80 00	
Net Receipts.....		\$6,486 00
Expenses, except salaries.....	1,609 06	
Distribution to faculty.....	4,389 25	
After paying expenses, ten per cent was retained by College for current expenses.....	487 69	6,486 00

Schedule XI
**DONATIONS TO LEBANON VALLEY COLLEGE FOR
SPECIAL PURPOSES IN 1926-1927**

During the fiscal year donations were received from the following, all of which was used for the purchase of books for the Library:

Alumni Association of Lebanon Valley College.....	\$150 00
A. K. Mills.....	50 00
Mrs. Lucile Mills Gerberich.....	100 00
Department of Bible and Greek.....	30 00
Biology Department.....	6 14
Department of Business Administration.....	30 54
Chemistry Department.....	3 00
Department of Economics.....	17 58
Education Department.....	71 36
English Department.....	29 76
French Department.....	11 34
Latin Department.....	37 05
Department of Mathematics.....	24 96
	\$561 73

In addition to the above, books were contributed for the Library by the following:

	Number of volumes	Value
Queenie Bilbo.....	5	\$6 00
Biology Department.....	24	85 10
R. R. Butterwick.....	98	150 00
Class of 1901.....	25	127 50
Class of 1928.....	1	4 00
Education Department.....	7	34 30
Gladys Fencil.....	17	40 00
Milton J. Kline.....	15	30 00
Miscellaneous.....	8	10 00

AUDITING COMMITTEE REPORT

To the Board of Trustees of Lebanon Valley College:

Gentlemen—Through the privilege accorded by the Finance Committee of Lebanon Valley College, we your Auditing Committee, secured the services of Mr. H. E. Schriver, public accountant of Harrisburg, Pa., to audit the accounts of S. H. Derickson, Treasurer. We submit the following statement as our report.

C. M. WINE

W. M. BEATTIE

Committee

Harrisburg, Pa., April 4, 1928

To the Auditing Committee,

Board of Trustees of Lebanon Valley College,
Annville, Pennsylvania.

Gentlemen—Agreeable to your request, I hereby certify that I have audited the accounts of S. H. Derickson, Treasurer of Lebanon Valley College, for the fiscal period ended August 31, 1927, and have found them correct. I also examined the Securities deposited in the vault of the Annville National Bank and found them intact.

Lebanon Valley College Account

Cash on hand September 1, 1926.....	\$6,535 89	
Cash Received during year.....	184,014 74	
Total.....	\$190,550 63	
Less: Disbursements.....	179,211 59	
Balance on hand August 31, 1927.....		\$11,339 04

Lebanon Valley College Endowment Trust Fund

Cash on hand September 1, 1926.....	\$2,366 12	
Cash Received.....	74,392 46	
Total.....	\$76,758 58	
Less: Cash Invested.....	74,822 97	
Balance on hand August 31, 1927.....		1,935 61

Lebanon Valley College Endowment Trust Income

Cash on hand September 1, 1926.....	\$ 1,356 00	
Received from Interest.....	28,552 55	
Total.....	\$29,908 55	
Less: Cash Distributed.....	28,316 66	
Balance on hand August 31, 1927.....		1,591 89
Total Cash Balance—August 31, 1927.....		\$14,866 54

H. E. SCHRIVER,

Fellow, Chartered Accountant

Lebanon Valley College BULLETIN

Vol. XVII

JUNE, 1928

No. 3

Supplementary Report
Giving Financial Statement of the
Business from September 1, 1927, to
June 4, 1928

Presented to the Board of Trustees at their Annual
Meeting, Monday, June 11, 1928

STATEMENT OF ACCOUNTS, LEBANON VALLEY COLLEGE
JUNE 4, 1928

DEBIT			
PERMANENT FUND ASSETS			
Investment of Endowment Funds...	\$657,209	99	
Henry B. Stehman Fund—Loaned to Students.....	1,050	00	
Cash awaiting investment.....	957	83	\$659,217 82
PLANT ASSETS			
Buildings.....	470,500	00	
Grounds.....	35,000	00	
Equipment.....	65,307	58	570,807 58
CURRENT ASSETS			
Cash.....			\$2,348 63
Receivables			
Accounts Receivable 1927-1928...	207	79	
Accounts Receivable 1927-1928... Covered by Scholarships.....	802	43	
Fund for maintenance of Athletic Field and Gymnasium.....	19	30	
Advanced expenses for Summer School 1928.....	119	34	1,148 86
Materials and Supplies			
Laboratories (estimated).....	2,067	70	
Dining Hall (estimated).....	500	00	2,567 70
Insurance Premiums			
Unexpired.....			3,455 75 9,520 94
			<u>\$1,239,546 34</u>

STATEMENT OF ACCOUNTS, LEBANON VALLEY COLLEGE
JUNE 4, 1928

CREDIT

PERMANENT FUNDS

Endowment (Schedule XII, page 22)	\$657,017 82	
Endowment subject to annuities....	<u>2,200 00</u>	\$659,217 82

PLANT FUNDS

From gifts from Conferences, Churches, and individuals, and accumulated surplus.....		570,807 58
--	--	------------

CURRENT FUNDS AND LIABILITIES

Unexpended Laboratory Fees.....		\$76 28
---------------------------------	--	---------

Funds for Designated Purposes		
Part of Matriculation Fee used for Student Activities.....		370 00

Undistributed Scholarships		
Presser Foundation—Music.....	252 00	
Pennsylvania Conference C. E. Scholarship.....	<u>3 96</u>	255 96

Breakage Deposit to be returned		
Men's Dormitory (estimated)....	1,122 25	
Day Students (estimated).....	<u>335 00</u>	1,457 25

Accounts Payable—For supplies....		4,668 11
-----------------------------------	--	----------

Balance to be used for expenses for the months of June, July and August.....		2,693 34*	9,520 94
		<u>2,693 34*</u>	<u>9,520 94</u>
			\$1,239,546 34

*In addition to this sum, the amount to be derived during July and August from income of endowment funds, conference benevolences, and distribution of summer school receipts, will be sufficient to pay all necessary expenses for the balance of the fiscal year.

**CASH RECEIPTS AND EXPENDITURES, LEBANON VALLEY
COLLEGE ACCOUNT FROM SEPTEMBER 1, 1927,
TO JUNE 4, 1928**

RECEIPTS

STUDENT ACCOUNTS			
Tuition.....	\$50,757	44	
Music (Schedule XV, page 23).....	7,326	86	
Graduation Fees.....	1,048	00	
Extension Department (Schedule XIII, page 22)..<	6,052	00	\$65,184 30
STUDENT FEES FOR EDUCATIONAL PURPOSES			
Matriculation			
For Recording Grades.....	783	00	
For use of Library.....	314	00	
Laboratory			
Biology.....	1,264	00	
Chemistry.....	2,080	00	
Physics.....	230	00	
Psychology.....	164	00	
Laboratory supplies sold.....	20	58	4,855 58
ENDOWMENT INCOME			
General—Unrestricted.....	18,776	84	
General—Restricted			
Latin Chair and other Professorships.....	2,223	99	
Library.....	44	00	21,044 83
GIFTS AND GRANTS			
General Purposes—Unrestricted			
Conference Benevolence Budget.....	8,762	95	
For General Purposes.....	642	70	
General Purposes—Restricted			
For Books for Library.....	416	22	
For Curtains.....	65	00	9,886 87
MISCELLANEOUS INCOME.....			
			235 07
DINING ROOM			
From Students.....	39,417	78	
Supplies sold.....	482	95	
Extra meals served to visitors, etc.....	475	00	40,375 73
DORMITORIES			
Rents from students.....	13,354	85	
Breakage Deposits—Men's Dormitory.....	1,205	00	14,559 85
SPECIFIED FOR NON-EDUCATIONAL PURPOSES			
Matriculation			
Athletics—General.....	3,171	50	
Athletics—Field and Gymnasium.....	324	50	
Appointment Bureau.....	38	00	
Crucible Fund.....	313	00	
Student Activities.....	1,622	50	
Music Scholarship—Presser Foundation.....	250	00	5,719 50
SUNDRY ACCOUNTS			
Breakage Deposit from Day Students.....	345	00	
Equipment sold.....	165	00	
For Library.....	4	40	
Rent for Chapel.....	45	00	559 40
			\$162,421 13
Cash on hand September 1, 1927.....			11,339 04
			\$173,760 17

**CASH RECEIPTS AND EXPENDITURES, LEBANON VALLEY
COLLEGE ACCOUNT FROM SEPTEMBER 1, 1927,
TO JUNE 4, 1928**

EXPENDITURES			
ADMINISTRATION AND GENERAL EXPENSES			
Salaries of President and Office Employees.....	\$8,630	40	
General			
Student Campaign and Advertising.....	985	81	
Printing.....	333	61	
Interest on annuity bonds.....	80	00	
Miscellaneous Expenses.....	2,561	96	\$12,591 78
COLLECTING AND SOLICITING FUNDS.....			111 68
INSTRUCTIONAL			
College Faculty.....	45,641	00	
Practice Teaching.....	857	50	
Librarians.....	2,350	00	
Student Teachers.....	777	16	49,625 66
SUPPLIES AND EQUIPMENT			
Biology Laboratory.....	483	19	
Chemistry Laboratory.....	1,605	94	
Physics Laboratory.....	247	89	
Psychology Laboratory.....	78	22	
Library.....	1,358	00	3,773 24
AUXILIARY DEPARTMENTS			
Conservatory of Music (Schedule XV, page 23)			
Salaries.....	7,156	70	
Expenses of tuning, repairs, etc.....	361	22	
Extension Department (Schedule XIII, page 22)..	5,458	06	
Summer School.....	119	34	13,095 32
MAINTENANCE OF PLANT			
Salaries of Engineers, Janitors, etc.....	4,618	92	
Heat, Light, and Water.....	9,435	02	
Equipment.....	6,264	57	
Repairs.....	25,460	74	
Insurance.....	5,141	64	
Taxes.....	65	26	50,986 15
DINING ROOM			
Salaries.....	10,551	27	
Supplies.....	22,980	23	33,531 50
NON-EDUCATIONAL WORK			
Appointment Bureau.....	25	03	
Athletics—General.....	3,271	50	
Athletics—Field and Gymnasium.....	306	03	
College Band.....	150	00	
Crucible Fund.....	323	00	
Debating Team.....	21	54	
Distributed to Student Activities.....	1,613	22	5,710 32
SUNDRY ACCOUNTS			
Cash Refunds.....	1,169	74	
Breakage fees returned.....	149	40	
Rebate on room rent in Dormitories.....	666	75	1,985 89
			\$171,411 54
Cash on hand June 4, 1928.....			2,348 63
			\$173,760 17

Schedule XII
ENDOWMENT FUND, JUNE 4, 1928

Endowment prior to 1918			
Farms, appraised value.....	\$49,700	00	
Securities.....	16,485	55	\$66,185 55
Endowment of 1918			
Received in cash.....	261,519	65	
Received in Liberty Bonds and other securities.....	28,273	02	
Received for campaign expenses.....	23,000	00	
	\$312,792	67	
Paid out for campaign expenses.....	22,990	98	
Balance for investment.....			289,801 69
Endowment of 1924			
Received in cash.....	197,424	00	
Received in securities.....	2,490	00	
Received for campaign expenses from subscribers...	19,030	18	
Received for campaign expenses from individuals...	1,000	00	
Received from General Education Board.....	87,735	01	
	307,679	19	
Paid out for campaign expenses.....	20,030	18	
Balance for investment.....			287,649 01
Received from other sources than endowment subscribers.....			5,412 26
Received for Scholarship Funds from United Enlistment and Be-			
nevolence Budget.....			7,167 30
Received to be loaned to students.....			1,265 16
Profit and loss account.....			1,736 85
			\$659,217 82

Schedule XIII
EXTENSION DEPARTMENT, 1927-1928

Received for first semester.....	\$3,444	00	
Received for second semester.....	2,608	00	
	\$6,052	00	
Less cash refunds.....		2 00	
Net Receipts:.....			\$6,050 00
Expense incident to the course.....	130	47	
Paid to professors.....	5,327	59	
After paying expenses ten per cent was retained by the			
College for current expenses.....	591	94	6,050 00

Schedule XIV

RECEIPTS AND DISTRIBUTION OF ENDOWMENT INCOME FROM SEPTEMBER 1, 1927, TO JUNE 4, 1928

RECEIPTS			
Cash on hand September 1, 1927.....		\$1,591	89
Total receipts.....	\$25,627	90	
Accrued interest returned to principal.....	553	70	25,074 20
			<u>\$26,666 09</u>
DISTRIBUTION			
Lebanon Valley College for credit to Ministerial Students.....	\$1,497	57	
Lebanon Valley College for credit to others than Ministerial Students.....	1,466	36	
Lebanon Valley College General Expense Account....	18,776	84	
Lebanon Valley College Account of Latin Chair and other Professorships.....	2,223	99	
Lebanon Valley College Library Account.....		44	00
Insurance on bonds.....	420	00	\$24,428 76
Cash on hand June 4, 1928.....			<u>2,237 33</u>
			<u>\$26,666 09</u>

Schedule XV

MUSIC DEPARTMENT—1927-1928

RECEIPTS				
For Instruction	First Semester	Second Semester	Both Semesters	For Year
Piano.....	\$930 75	\$1,056 28	\$1,987 03	
Organ.....	494 00	650 00	1,144 00	
Voice.....	953 50	1,094 58	2,048 08	
Violin.....	221 00	351 00	572 00	
Musical Form.....	36 00	18 00	54 00	
Harmony.....	189 00	152 49	341 49	
Sight Singing.....	153 00	152 49	305 49	\$6,452 09
Received for use of Piano for practice.....	110 00	91 77	201 77	
For Organ.....	282 50	390 50	673 00	874 77
				<u>\$7,326 86</u>
EXPENDITURES				
Salaries.....				\$7,156 70
Tuning, repairs and use of motor for organ to June 4, 1928.....				401 22
Equipment added during year.....				<u>3,079 73</u>
				<u>\$10,637 65</u>

Schedule XVI
BUILDINGS, GROUNDS AND EQUIPMENT
SEPTEMBER 1, 1927

	Erected	Present Value	Total
BUILDINGS			
Administration.....	1905	\$155,000 00	.....
Engle Hall.....	1899	60,000 00	.....
Carnegie Library.....	1904	38,000 00	.....
Men's Dormitory.....	1905	80,000 00	.....
North Hall for Women.....	1904	72,000 00	.....
South Hall for Women.....	1857	22,500 00	.....
West Hall for Women.....	....	12,000 00	.....
Heating Plant.....	1905	12,000 00	.....
Underground Steam Pipes.....	....	10,000 00	.....
President's Home.....	1900	9,000 00	\$470,500 00
GROUNDS			
Campus.....	....	30,000 00	.....
Athletic Field.....	....	5,000 00	35,000 00
EQUIPMENT			
Books in Library.....	....	8,500 00	.....
Biology Laboratory.....	....	6,000 00	.....
Chemistry Laboratory.....	....	6,000 00	.....
Physics Laboratory.....	....	4,000 00	.....
Museum Furniture.....	....	4,000 00	.....
Gymnasium.....	....	2,500 00	.....
Class Room Furniture.....	....	4,500 00	.....
Office Equipment.....	....	3,600 00	.....
Pianos.....	....	3,000 00	.....
Organs.....	....	9,500 00	.....
General Furniture.....	....	7,500 00	59,100 00